

Industries Qatar Q.P.S.C.

**Unaudited interim condensed consolidated
financial information for the three-month period
ended 31 March 2019**

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Industries Qatar Q.P.S.C.

Unaudited interim condensed consolidated financial information

(All amounts are expressed in thousands of Qatari Riyals unless otherwise stated)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	31 March 2019 (Unaudited)	31 December 2018 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	3,428,837	3,437,916
Investments in associates	1,441,086	1,407,089
Investments in joint ventures	17,690,579	17,885,703
Other non-current assets	97,773	-
Total non-current assets	22,658,275	22,730,708
Current assets		
Inventories	1,664,932	1,717,078
Trade and other receivables	1,105,600	1,669,172
Financial assets at fair value through profit or loss	347,481	364,027
Cash and cash equivalents	760,269	2,007,613
Fixed deposits maturing after 90 days	7,213,476	8,581,090
Total current assets	11,091,758	14,338,980
Total assets	33,750,033	37,069,688
EQUITY AND LIABILITIES		
EQUITY		
Share capital	6,050,000	6,050,000
Legal reserve	126,824	126,824
Hedging reserve	(1,962)	602
Other reserve	15,905	15,905
Retained earnings	26,289,765	29,297,132
Net equity	32,480,532	35,490,463
LIABILITIES		
Non-current liabilities		
Employees' benefit obligations	208,443	205,024
Other non-current liabilities	97,146	-
Total non-current liabilities	305,589	205,024
Current liabilities		
Trade and other payables	963,912	1,374,201
Total current liabilities	963,912	1,374,201
Total liabilities	1,269,501	1,579,225
Total equity and liabilities	33,750,033	37,069,688

These interim condensed consolidated financial information were approved by the Board of Directors and authorized for issue on 22 April 2019 by:



Saad Sherida Al-Kaabi
Chairman and Managing Director



Abdulaziz Mohammed Al-Mannai
Vice Chairman

Industries Qatar Q.P.S.C.

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(All amounts are expressed in thousands of Qatari Riyals unless otherwise stated)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	Three-month period ended	
	31 March	
	2019	2018
	(Unaudited)	(Unaudited)
Revenues	1,261,848	1,377,830
Cost of sales	(1,212,265)	(1,048,610)
Gross profit	49,583	329,220
General and administrative expenses	(30,909)	(38,779)
Selling and distribution expenses	(17,586)	(14,345)
Share of net results of investments in joint ventures	517,076	858,666
Share of net results of investments in associates	36,561	21,000
Finance cost	(2,577)	(846)
Other income	121,887	112,960
Profit for the period	674,035	1,267,876
Earnings per share		
Basic and diluted earnings per share (QR per share)	1.11	2.10

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INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Three-month period ended	
	31 March	
	2019	2018
	(Unaudited)	(Unaudited)
Profit for the period	674,035	1,267,876
Other comprehensive income/(loss)		
<i>Items that may be reclassified subsequently to profit or loss</i>		
Share of other comprehensive income/(loss) of investment in an associate		
Movement in cash flow hedges	(2,564)	1,156
	(2,564)	1,156
<i>Items that will not be reclassified to profit or loss</i>		
Change in the fair value of equity investment at fair value through other comprehensive income	-	653
	-	653
Other comprehensive income/(loss) for the period	(2,564)	1,809
Total comprehensive income for the period	671,471	1,269,685

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INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share Capital	Legal reserve	Fair value reserve	Hedging reserve	Other reserve	Retained earnings	Total
Balance at 1 January 2018 as originally presented (Audited)	6,050,000	94,863	232,941	(747)	-	27,861,591	34,238,648
Adoption of new accounting policy	-	-	(232,804)	-	-	232,804	-
Correction of prior period errors	-	-	-	-	-	(644,255)	(644,255)
Adjusted total equity at 1 January 2018 (Audited)	6,050,000	94,863	137	(747)	-	27,450,140	33,594,393
Profit for the period	-	-	-	-	-	1,267,876	1,267,876
Other comprehensive income for the period	-	-	653	1,156	-	-	1,809
Total comprehensive income for the period	6,050,000	94,863	790	409	-	28,718,016	34,864,078
<i>Transaction with owners in their capacity as owners</i>							
Dividends declared	-	-	-	-	-	(3,025,000)	(3,025,000)
Balance at 31 March 2018 (Unaudited)	6,050,000	94,863	790	409	-	25,693,016	31,839,078
Balance at 1 January 2019 as originally presented (Audited)	6,050,000	126,824	-	602	15,905	29,297,132	35,490,463
Adoption of new accounting policy	-	-	-	-	-	(51,402)	(51,402)
Adjusted total equity at 1 January 2019 (Unaudited)	6,050,000	126,824	-	602	15,905	29,245,730	35,439,061
Profit for the period	-	-	-	-	-	674,035	674,035
Other comprehensive loss for the period	-	-	-	(2,564)	-	-	(2,564)
Total comprehensive income/(loss) for the period	6,050,000	126,824	-	(1,962)	15,905	29,919,765	36,110,532
<i>Transaction with owners in their capacity as owners</i>							
Dividends declared	-	-	-	-	-	(3,630,000)	(3,630,000)
Balance at 31 March 2019 (Unaudited)	6,050,000	126,824	-	(1,962)	15,905	26,289,765	32,480,532

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INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Three-month period ended	
	31 March	
	2019	2018
	(Unaudited)	(Unaudited)
Cash flows from operating activities		
Profit for the period	674,035	1,267,876
Adjustments for:		
Depreciation and amortization	66,646	58,999
Provision for employees' end of service benefits - net	3,419	3,716
Share of net results from investments in joint ventures	(517,076)	(858,666)
Share of net results from investments in associates	(36,561)	(21,000)
Loss on disposal of property, plant and equipment	1,147	1,304
Finance cost	2,577	846
Interest income	(101,649)	(64,708)
Gain on disposal of financial assets at fair value through profit or loss	-	(4,184)
Fair value (gains)/losses from financial assets at fair value through profit or loss	16,548	(6,581)
Dividends received from financial assets at fair value through profit or loss	(15,455)	(21,648)
Operating cash flows before changes in working capital	93,631	355,954
Changes in working capital:		
Inventories	52,146	(106,103)
Trade and other receivables	460,898	476,512
Accounts payable, accruals and due to related parties	(255,174)	(112,454)
Cash generated from operating activities	351,501	613,909
Contribution to social and sports fund	(124,919)	(83,709)
Net cash generated from operating activities	226,582	530,200
Cash flows from investing activities		
Movement in fixed deposits	1,367,614	1,379,075
Additions to property, plant and equipment	(51,474)	(22,709)
Movement in other assets	(105,013)	-
Dividends received from financial assets at fair value through profit or loss	15,455	21,648
Dividends received from joint ventures	660,800	973,184
Dividends received from an associate	-	16,155
Interest income received	204,322	121,318
Proceeds from disposal of financial assets at fair value through profit or loss	-	136,971
Net cash generated from investing activities	2,091,704	2,625,642
Cash flows from financing activities		
Repayment of borrowings	-	(134,880)
Finance cost paid	(2,577)	(846)
Movement in unclaimed dividend bank accounts	(66,948)	(78,894)
Dividends paid to equity holders	(3,563,052)	(2,946,106)
Net cash used in financing activities	(3,632,577)	(3,160,726)
Net decrease in cash and cash equivalents	(1,314,291)	(4,884)
Cash and cash equivalents at the beginning of the period	1,883,715	631,134
Cash and cash equivalents at the end of the period *	569,424	626,250

*Cash and cash equivalents excludes deposits maturing after 90 days and the unclaimed dividend amounts.